

These guidelines are general rules used in determining what Santander Consumer USA will approve and purchase. Deal structures must be consistent with these guidelines. Only authorized Santander Consumer USA personnel have the right to make credit decisions. The following provides a summary of the types of customers and deal structures that are acceptable for purchase.

Typical Customer

We are a full-spectrum lender and will accept all applications.

Residence Stability

We prefer customers with one year at their current residence. We may request a five-year history of residence on each buyer. Each customer must have a phone.

Employment Stability

We prefer a customer have one year with their current employer. Customers must be employed when they sign their contract(s) unless they are on a permanent fixed income.

Self-Employed

Generally, self-employed customers are acceptable, provided they can prove their income.

Military Personnel

Military customers may need to provide a copy of their current Leave and Earnings Statement, which indicates the dates of service, a valid military identification and a valid state drivers' license.

Ineligible Vehicles

No RVs, van conversions, vehicles made by defunct manufacturers or "Gray Market" vehicles (salvage or reconditioned titled vehicles).

Down Payment Requirements

1. Down payment required for some programs. Details vary by program. Refer to callback for more information.
2. Hold checks are not acceptable, except in California.

Income Criteria

Minimum income required varies by program.

Bankruptcies

Open bankruptcies (BKs) must have an approval letter from the courts and/or trustee to incur a new debt, and may be assessed higher acquisition fees.

Debt-to-Income / Payment-to-Income

Vary by program.

Insurance

We need the agent's name and phone number to verify coverage and insurance must always be full coverage.

Advance

Loan-to-Value (LTV) varies by program.

Maximum Payment

Amount financed and term vary by program.

References

Number of requested references varies by tier.

Funding

A completed checklist, a buyer's order, and stipulations may be required for contract funding. Upon receipt of the completed contract package from the dealer, we will verify the application. All verifications will be based on the date of instrument. In other words, all employment, residence and other applicable information on the credit application should be correct as of the day the papers were signed.

Pre-Funding Customer Interview

Customers may be contacted to verify the information submitted in the deal documents.

Contracts

All contracts must be simple interest. Send contract packages to:

FEDEX

Santander Consumer USA Inc.
eDocs Program, Suite 2039
4054 Willow Lake Boulevard
Memphis, TN 38153

UPS and USPS

Santander Consumer USA Inc.
eDocs Program, Suite 2039
3268 Progress Way
Wilmington, OH 45177

Titles

All titles should be sent to:
Santander Consumer USA Inc.
P.O. Box 961288
Ft. Worth, TX 76161

Proof of Insurance/ Loss Payee Address

Santander Consumer USA Inc.
P.O. Box 1984
Carmel, IN 46082

Back-End

We will finance GAP, credit life, disability and service contracts. See Rate Sheet for limits.

Contracting Errors

Our goal is to correct any error in contracting without having to return the contract to the dealer. Any advance in excess of the approval or back-end cap may be deducted from the dealer proceeds. Interest rate mistakes can also be withheld from dealer proceeds, unless it exceeds the state maximum. Mileage and term errors will be handled on a case-by-case basis. Our goal is to purchase every deal. We reserve the right to return the deal or withhold funds to facilitate the purchase of the contract.

First Payments

The first payment should be submitted if the deal is not received within 15 days of the customer's payment due date. The payment must be made voluntarily by the customer. If the customer will not voluntarily make their first payment early, then the contract will not be purchased until it is received. Dealer checks are not accepted. Please send the first payment (with the APP ID listed on the check or money order) to: 5201 Rufe Snow Dr. Suite 400, North Richland Hills, TX 76180-6036.

Independents

Contracts from approved independent dealerships can be accepted. A whiteslip may be needed in the deal package.